

American Fork City  
REDEVELOPMENT AGENCY

June 30, 2007  
FISCAL YEAR END

## CERTIFICATION OF BUDGET

### ADOPTION OF BUDGET INFORMATION:

In compliance with *Utah Code* Section 17B-4-501, redevelopment agencies are required to prepare budgetary information in accordance with adopted procedures.

I, the undersigned, certify that the attached budget document is a true and correct copy of the budget of American Fork City RDA for the fiscal year ending June 30, 2007, as approved and adopted by resolution dated June 13, 2007. A public hearing, which met the requirements of the *Utah Code* Section (indicate which):

[ ☒ ] 17B-4-501, (applicable to entities who are adopting a budget prior to beginning of the fiscal year)

[ ☐ ] 59-2-918 and 919, (applicable to entities who have budgeted a tax rate increase)

was held on June 13, 2007.

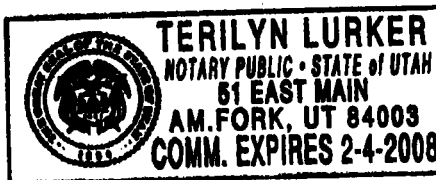
Signed: \_\_\_\_\_

Budget Officer or Agency Director

Subscribed and sworn to this 24

day of July, 2007.

Terilyn Lurker  
(Notary Public)



American Fork City  
Redevelopment Agency

V.C.09  
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2006-07  
Fiscal Year

Account Number	Source of Revenue	Prior Year Actual Revenue 2004-05	Current Year Estimate	Ensuing Year Approved Budget Appropriation
<b>GENERAL FUND REVENUES</b>				
	<b>TAXES</b>			
	Tax Increment Monies - Current	818,731	844,645	811,900
	Prior Years' Tax Increment - Delinquent			
	<b>INTERGOVERNMENTAL REVENUE</b>			
	Loans/Grants from Local Units			
	<b>MISCELLANEOUS REVENUE</b>			
	Interest Earnings	30,412	67,847	60,000
	Rents and Concessions			
	Sale of Fixed Assets			
	<b>CONTRIBUTIONS AND TRANSFERS</b>			
	Contrib. from:			
	Contributions from Private Sources			
	Contribution from Fund Balance			90,900
	<b>TOTAL REVENUES</b>	849,143	912,492	962,800

**GENERAL FUND EXPENDITURES**

	<b>GENERAL GOVERNMENT</b>			
	Salaries			
	Governing Board (Board of Directors)			
	Rent			
	Legal Fees			
	Central Staff			
	Administrative	50,000	50,000	50,000
	Supplies & Other Materials			
	Professional Services			
	Other:			
	Egg Farm Expenditures		123,013	119,100
	Loan Pmt., S&W		40,000	40,000
	Debt Service		516,989	632,500
	<b>REDEVELOPMENT ACTIVITIES</b>			
	(Relocation, demolition, land acquisitions, infrastructure, improvements, etc.)	99,504	40,000	40,000
	<b>MISCELLANEOUS</b>			
	(Restricted per egg farm agreement)		81,203	81,200
	Budgeted Increase in Fund Balance	699,639	61,287	
	<b>TOTAL EXPENDITURES</b>	849,143	912,492	962,800

*City of*  
**American Fork**

*Incorporated*  
*June 1, 1859*  
*State of Utah*

*Mayor:*

HEBER M. THOMPSON

*City Council:*

JIMMIE CATES  
DALE O. GUNTHER  
SHIRL DON LABARON  
HEIDI K. RODEBACK  
RICK STORRS

*City Staff:*

MELANIE MARSH, MPA  
Chief of Staff

CATHY JENSEN, CPA  
Finance/Budget Officer

RICHARD M. COLBORN, CMC  
City Recorder

PAMELA D. HUNSAKER, CMFA  
City Treasurer

LANCE M. CALL  
Chief of Police

HOWARD DENNEY, PE  
Public Works Director/City Engineer

TUCKER HANSEN  
City Criminal Attorney

KEVIN BENNETT  
City Civil Attorney

ROD DESPAIN  
City Planner

JAY CHRISTENSEN  
Fire Chief

November 15, 2006

Utah State Auditor  
211 State Capitol  
Salt Lake City, Utah 84114

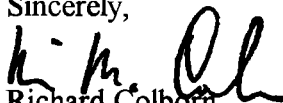
Subject: 2006 Annual Redevelopment District Report for  
American Fork City.

Dear Auditor:

In accordance with the provisions of UCA 17C-1-603, the American Fork  
Redevelopment Agency hereby transmits the annual Redevelopment  
Agency report.

The attached materials contains separate reports for each of the three pre-  
1993 redevelopment areas and one economic development project area  
within the City and covers the 2006 and 2007 report years.

Sincerely,

  
Richard Colborn  
Executive Director

51 East Main  
American Fork, UT 84003

801-763-3000 Phone  
801-763-3004 Fax  
[www.afcity.org](http://www.afcity.org)

## **NORTH VALLEY REDEVELOPMENT PROJECT AREA – 2006**

The North Valley Redevelopment Project (RDA) area was established in 1987. The tax increment for the area was initially requested for the 1994 tax year. Accordingly, 2006 is the third year of the 75% increment payment years.

The North Valley RDA is a pre-1993 RDA Project and qualifies under the provisions UCA 17C-1-403. A portion of the increment is used to reimburse cost for construction of cultural and recreation facilities within American Fork City as authorized by Utah State Law..

Please be informed that the Agency requests 100 percent of the available increment for 2006 and anticipates requesting 100 percent for 2007. Following is summary of the estimated tax increment for both 2006 and 2007.

	2006	2007
Taxable Value		
Real Estate	57,654,095	57,655,000
Personal Property	18,000,000	17,000,000
State Assessed	<u>188,000</u>	<u>200,000</u>
TOTAL	75,842,095	74,855,000
Less: Base Value	6,300,000	6,300,000
Marginal Increment Value	69,542,095	68,555,000
Stepdown Adjustment	75%	75%
Net Increment Value	52,156,571	51,416,250
Tax Rate *	.010373	.010373
Increment Amount Available	541,020	533,340
Increment Amount Requested	<b>541,020</b>	<b>533,340</b>

\*The tax rate for determining the increment amount is the Total Tax Rate set for American Fork, less the amount for assessing and collecting and other adjustments as determined by the Utah County Auditor.

### **EAST MAIN STREET REDEVELOPMENT PROJECT AREA – 2006**

The East Main Street RDA was established in 1992. The tax increment for the project area was initially requested for the 1993 tax year. Accordingly, 2006 is the fourth year of the 75% increment payment years.

The East Main Street Project is a pre-1993 RDA Project and qualifies under the provisions of UCA 17C-1-403. A portion of the increment paid to the Agency is used to reimburse costs for construction of cultural and recreation facilities within American Fork City.

Please be informed that the Agency requests 100 percent of the available increment for 2006 and anticipates requesting 100 percent for 2007. Following is summary of the estimated tax increment for both 2006 and 2007.

	2006	2007
<b>Taxable Value</b>		
Real Estate	12,145,089	12,145,000
Personal Property	1,900,000	1,900,000
State Assessed	<u>275,000</u>	<u>275,000</u>
<b>TOTAL</b>	<b>14,32,089</b>	<b>14,320,089</b>
<b>Less: Base Value</b>	<b>5,621,000</b>	<b>5,621,000</b>
<b>Marginal Increment Value</b>	<b>8,699.089</b>	<b>8,699,089</b>
<b>Stepdown Adjustment</b>	<b>75%</b>	<b>75%</b>
<b>Net Increment Value</b>	<b>6,524,316</b>	<b>6,524,316</b>
<b>Tax Rate *</b>	<b>.010373</b>	<b>.010373</b>
<b>Increment Amount Available</b>	<b>67,676</b>	<b>67,676</b>
<b>Increment Amount Requested</b>	<b>67,676</b>	<b>67,676</b>

\*The tax rate for determining the increment amount is the Total Tax Rate set for American Fork, less the amount for assessing and collecting and other adjustments as determined by the Utah County Auditor.

## **WEST SIDE REDEVELOPMENT PROJECT AREA – 2006**

The West Side RDA project area was established in 1990. The tax increment for the area was initially requested for the 1991 tax year. Accordingly, 2006 is the first year of the 70% increment payment years.

The West Side Redevelopment Project is a pre-1993 RDA Project and qualifies under the provisions of UCA 17C-1-403. A portion of the increment paid to the Agency is used to reimburse costs for construction of cultural and recreation facilities within American Fork City.

Please be informed that the Agency requests 100 percent of the available increment for 2006 and anticipates requesting 100 percent for 2007. Following is summary of the estimated tax increment for both 2006 and 2007.

	2006	2007
<b>Taxable Value</b>		
Real Estate	5,845,655	5,845,655
Personal Property	250,000	250,000
State Assessed	<u>50,000</u>	<u>50,000</u>
<b>TOTAL</b>	<b>6,145,655</b>	<b>6,145,655</b>
Less: Base Value	470,000	470,000
Marginal Increment Value	5,675,655	5,675,655
Stepdown Adjustment	70%	70%
Net Increment Value	3,972,958	3,972,958
Tax Rate *	.010373	.010373
Increment Amount Available	41,211	41,211
<b>Increment Amount Requested</b>	<b>41,211</b>	<b>41,676</b>

\*The tax rate for determining the increment amount is the Total Tax Rate set for American Fork, less the amount for assessing and collecting and other adjustments as determined by the Utah County Auditor.

### EGG FARM ECONOMIC DEVELOPMENT AREA - 2006

The Egg Farm Economic Development Area was established during 2001. The project area plan provided a delay in ordering the initial increment until the total increment value reached approximately \$15,000,000. The \$15,000,000 threshold value was reached in 2004 and the Agency determined to order the initial increment beginning with the 2004 tax year. The increment option identified in the plan calls for the increment to be paid at the 75 percent rate for 25 years. The 2006 tax year is the third year for receipt of tax increment for this project area. The plan also provides for the allocation of 20 percent of the annual increment amount to the City, to be used in support of affordable housing activities. Following is summary of the estimated tax increment for both 2006 and 2007.

	2006	2007
<b>Taxable Value</b>		
Real Estate	18,851,481	20,800,000
Personal Property	4,600,000	4,500,000
State Assessed	0	0
<b>TOTAL</b>	<u>23,451,481</u>	<u>25,300,000</u>
<b>Less: Base Value</b>	700,000	700,000
<b>Marginal Increment Value</b>	22,751,481	24,600,000
<b>Reduction Percentage (From Plan)</b>	75%	75%
<b>Net Increment Value</b>	17,063,610	18,450,000
<b>Tax Rate*</b>	.010373	.010373
<b>Increment Amount Available</b>	177,000	191,381
<b>Increment Amount Requested</b>	<b>177,000</b>	<b>191,381</b>
<b>Estimate of Distribution of Reimbursement</b>		
Administration (5%)	8,850	9,569
Affordable Housing (20%)	35,400	38,276
City Improvements (25%)	44,250	47,845
Reimbursement (50%)	88,500	98,690

\*The tax rate for determining the increment amount is the Total Tax Rate set for American Fork, less the amount for assessing and collecting and other adjustments as determined by the Utah County Auditor.